



October 20, 2023

Ms. Bethany Rhodes  
Ohio Retirement Study Council  
30 E. Broad Street, 2<sup>nd</sup> Floor  
Columbus, Ohio 43215

Dear Ms. Rhodes:

In accordance with Section 5505.062 of the Ohio Revised Code, HPRS is submitting its 2024 calendar year budget. The attached reports are in the agreed upon format adopted by the Ohio retirement systems.

Compared to 2023, the internal operating budget for 2024 reflects an overall decrease of 9.75%. This is due to budgetary items returning to normal levels after last year's fiduciary audit and leave payout for staff retirements. Most categories have remained static or had modest inflationary increases when compared to 2023.

Please contact me if you would like additional information.

Sincerely,

Carl Roark, Ph.D.  
*Executive Director*  
Ohio Highway Patrol Retirement System  
614.430.3557  
[c.roark@ohprs.org](mailto:c.roark@ohprs.org)

Highway Patrol Retirement System 2024

ORSC Budget Presentation

**FY2023 to FY2024 Operating Budget and Increase (Decrease)**

Budget category	2024 Budget	2023 Budget	2023 Estimated Actual	2023-24 Increase (Decrease)	Percent Change (2023 to 2024)
<b>Personnel</b>	\$ 1,353,546	\$ 1,360,528	\$ 1,353,512	\$ (6,981)	-0.51%
Salaries and Wages	\$ 887,466	\$ 859,400	\$ 853,194	\$ 28,066	3.27%
PERS Contributions	\$ 124,245	\$ 120,316	\$ 119,447	\$ 3,929	3.27%
Health Insurance	\$ 293,817	\$ 275,600	\$ 277,018	\$ 18,217	6.61%
Miscellaneous Expenses	\$ 48,018	\$ 105,211	\$ 103,853	\$ (57,193)	-54.36%
<b>Professional Services</b>	\$ 712,500	\$ 991,595	\$ 1,017,553	\$ (279,095)	-28.15%
Actuarial	\$ 140,000	\$ 133,345	\$ 101,206	\$ 6,655	4.99%
Audit	\$ 55,000	\$ 352,250	\$ 438,347	\$ (297,250)	-84.39%
Custodial Banking Fees	\$ 85,000	\$ 80,000	\$ 78,000	\$ 5,000	6.25%
Investment Consulting	\$ 330,000	\$ 330,000	\$ 300,000	\$ -	0.00%
Other Consulting	\$ 102,500	\$ 96,000	\$ 100,000	\$ 6,500	6.77%
<b>Communications Expense</b>	\$ 38,500	\$ 36,500	\$ 30,200	\$ 2,000	5.48%
Printing and Postage	\$ 16,500	\$ 15,500	\$ 7,700	\$ 1,000	6.45%
Telecommunications	\$ 15,000	\$ 15,000	\$ 13,500	\$ -	0.00%
Member/Employer Education	\$ 7,000	\$ 6,000	\$ 9,000	\$ 1,000	16.67%
<b>Other Operating Expenses</b>	\$ 282,150	\$ 278,150	\$ 240,890	\$ 4,000	1.44%
Conferences and Education	\$ 18,000	\$ 25,000	\$ 20,000	\$ (7,000)	-28.00%
Travel	\$ 29,500	\$ 29,500	\$ 19,900	\$ -	0.00%
Computer Technology	\$ 77,000	\$ 77,000	\$ 61,000	\$ -	0.00%
Other Operating	\$ 137,500	\$ 127,500	\$ 124,540	\$ 10,000	7.84%
Ohio Retirement Study Council	\$ 4,000	\$ 3,000	\$ 3,400	\$ 1,000	33.33%
TOS Warrant Clearing Charges	\$ 150	\$ 150	\$ 50	\$ -	-
Attorney General Charges	\$ 16,000	\$ 16,000	\$ 12,000	\$ -	0.00%
<b>Net Building Expense</b>	\$ 133,000	\$ 125,000	\$ 128,643	\$ 8,000	6.40%
<b>Total Operating Budget</b>	\$ 2,519,696	\$ 2,791,773	\$ 2,770,798	\$ (272,076)	-9.75%
<b>Full-Time Equivalent (FTE) Associates</b>	8	8			

**FY2023 to FY2024 Capital Budget**

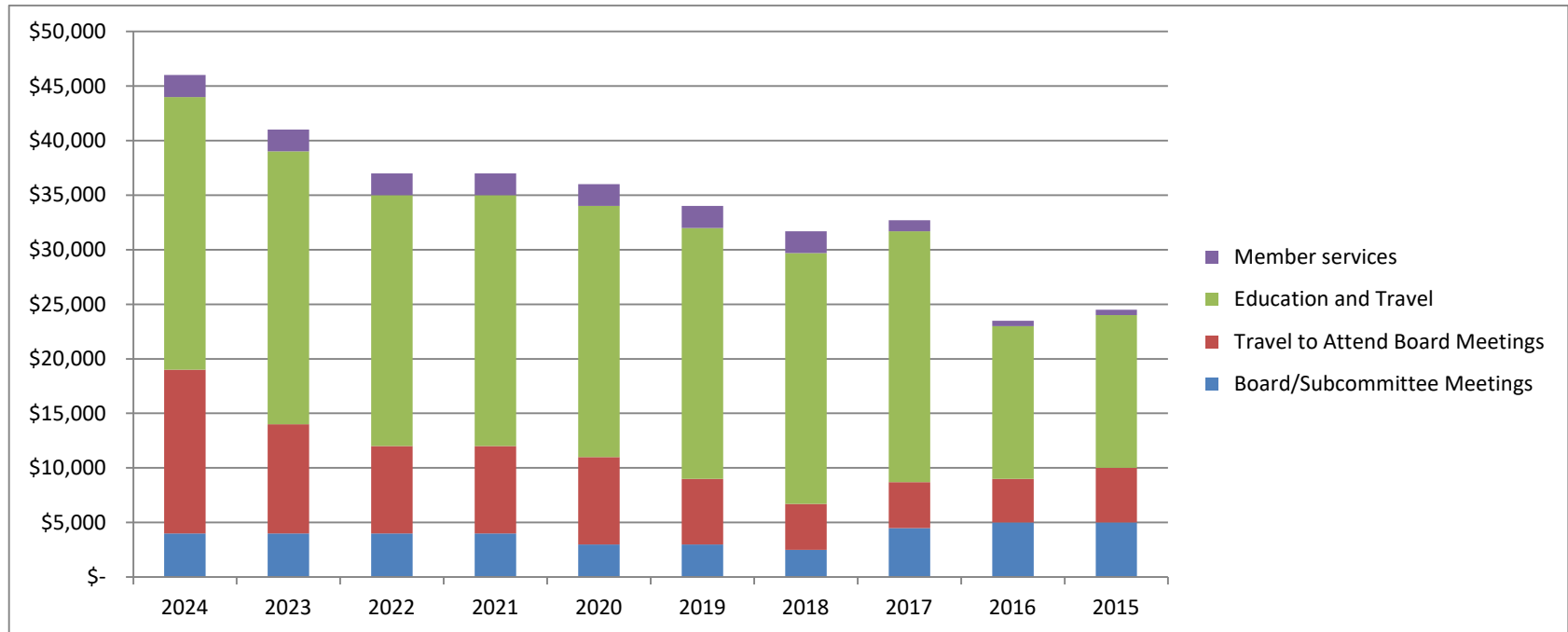
	<b>2024 Budget (includes carryover from previous years)</b>	<b>2023</b>	<b>2023 Estimate</b>
<b>Total Capital Budget</b>	\$ 8,800	\$ 15,000	\$ 6,200
IT Assets	\$ 8,800	\$ 15,000	\$ 6,200

**Investment Expenses**

	<b>2022 Actual</b>	<b>2021 Actual</b>	<b>Percent Change (2021 to 2022)</b>
<b>Total Investment Assets</b>	930,466,703	1,090,912,011	-14.71%
Total Internally Managed Assets	-	-	0.00%
Total Externally Managed Assets	930,466,703	1,090,912,011	-14.71%
<b>Total Investment Expenses</b>	8,491,692	9,103,475	-6.72%
Total Internal Investment Expenses	12,938	8,207	57.65%
Total External Investment Expenses	8,084,095	8,618,959	-6.21%
Investment Consulting	311,637	304,952	2.19%
Brokerage/Commissions-Internal	-	-	0.00%
Brokerage/Commissions-External	10,202	104,463	-90.23%
Custodian Fees	72,820	66,894	8.86%
<b>Total Investment Expenses as a % of Total Investment Assets</b>	0.91%	0.83%	9.36%
Expenses as % of Internally Managed			
Expenses as % of Externally Managed	0.91%	0.83%	9.36%

### Board Member Expenses

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Board Expenses</b>	<b>\$ 46,000</b>	<b>\$ 41,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 36,000</b>	<b>\$ 34,000</b>	<b>\$ 31,700</b>	<b>\$ 32,700</b>	<b>\$ 23,500</b>	<b>\$ 24,500</b>
Board/Subcommittee Meetings	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 3,000	\$ 3,000	\$ 2,500	\$ 4,500	\$ 5,000	\$ 5,000
Travel to Attend Board Meetings	\$ 15,000	\$ 10,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 6,000	\$ 4,200	\$ 4,200	\$ 4,000	\$ 5,000
Education and Travel	\$ 25,000	\$ 25,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 14,000	\$ 14,000
Member services	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 500	\$ 500



### Staff Training and Travel

	FY2024	FY2023	Increase (Decrease)	% Increase (Decrease)
Administration	\$ 4,000	\$ 4,000	\$ -	0.00%
Conferences & Seminars	\$ 4,000	\$ 4,000	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	2	2	0	0.00%
Traning Expense per FTE	\$ 2,000	\$ 2,000	\$ -	0.00%

	FY2024	FY2023	Increase (Decrease)	% Increase (Decrease)
Finance and Benefits	\$ 6,000	\$ 13,000	\$ (7,000)	-53.85%
Conferences & Seminars	\$ 6,000	\$ 6,000	\$ -	0.00%
In-House Training	\$ -	\$ 7,000	\$ (7,000)	0.00%
#FTE	3	3	0	0.00%
Traning Expense per FTE	\$ 2,000	\$ 5,333	\$ (3,333)	-62.50%

	FY2024	FY2023	Increase (Decrease)	% Increase (Decrease)
Investments	\$ 7,500	\$ 7,500	\$ -	0.00%
Conferences & Seminars	\$ 7,500	\$ 7,500	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	1	1	0	0.00%
Traning Expense per FTE	\$ 7,500	\$ 7,500	\$ -	0.00%

	FY2024	FY2023	Increase (Decrease)	% Increase (Decrease)
IT/Information Services	\$ -	\$ -		
Conferences & Seminars				
In-House Training				
#FTE				
Traning Expense per FTE				

	FY2024	FY2023	Increase (Decrease)	% Increase (Decrease)
Member Services	\$ 1,000	\$ 1,000	\$ -	0.00%
Conferences & Seminars	\$ 1,000	\$ 1,000	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	3	3	-	0.00%
Traning Expense per FTE	\$ 333	\$ 333	\$ -	0.00%

**Supplementary Statistical Information**

	2023*	2022	2021	2020	2019
Active Members	1,359	1,376	1,454	1,542	1,614
Inactive Members	7	10	12	5	9
Benefit Recipient (Age, Dis., Survivor)	1,887	1,856	1,807	1,756	1,717
Re-employed Retirees	0	0	0	0	0
<b>Total Membership</b>	<b>3,253</b>	<b>3,242</b>	<b>3,273</b>	<b>3,303</b>	<b>3,340</b>
<b>Members Per FTE</b>	<b>361.4</b>	<b>405.3</b>	<b>409.1</b>	<b>412.9</b>	<b>417.5</b>

\*As of 10/17/2023